

The Cedar Developments

55 Summer Street Walpole MA – March 4, 2020



Agenda

- Omni Team / Omni's Housing Developments
- Project Overview
- Demographics – Theory of Unit Mix
- Benefits to Walpole
- Why you should not fear the Cedar Developments
- The Cedar Developments vs 40B Criteria

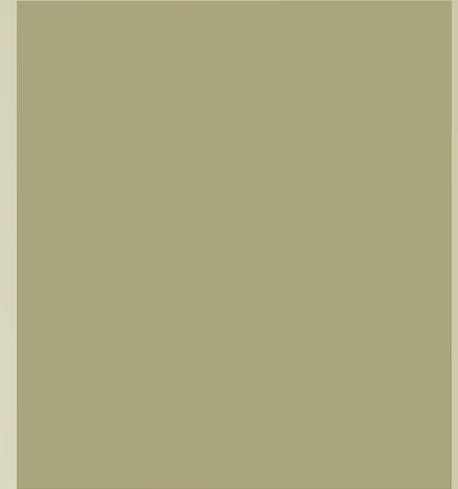
Development Team

- Developer - Omni Development LLC
- Architect – Mangel Architects
- Civil Engineer – Howard Stein Hudson
- Wastewater – Onsite Engineering
- Wetlands/Habitat – Oxbow Associates
- Traffic Engineer – Bayside Engineering
- Archeology – PAL
- Property Consultant/Manager – Princeton Properties
- Legal – Macchi & Macchi, LLC and D'Agostine, Levine, Parra & Netburn, P.C.
- Environmental – Enstrat, Inc
- Public Relations – Public Strategy Group, Inc.

Omni Development Projects

Village Green Tewksbury
56-unit 40B

Avalon Acton / Westford
380-unit 40B



Village Green Littleton

144 Rental Apartments
56 SFH Condominiums
24 Single Family Homes

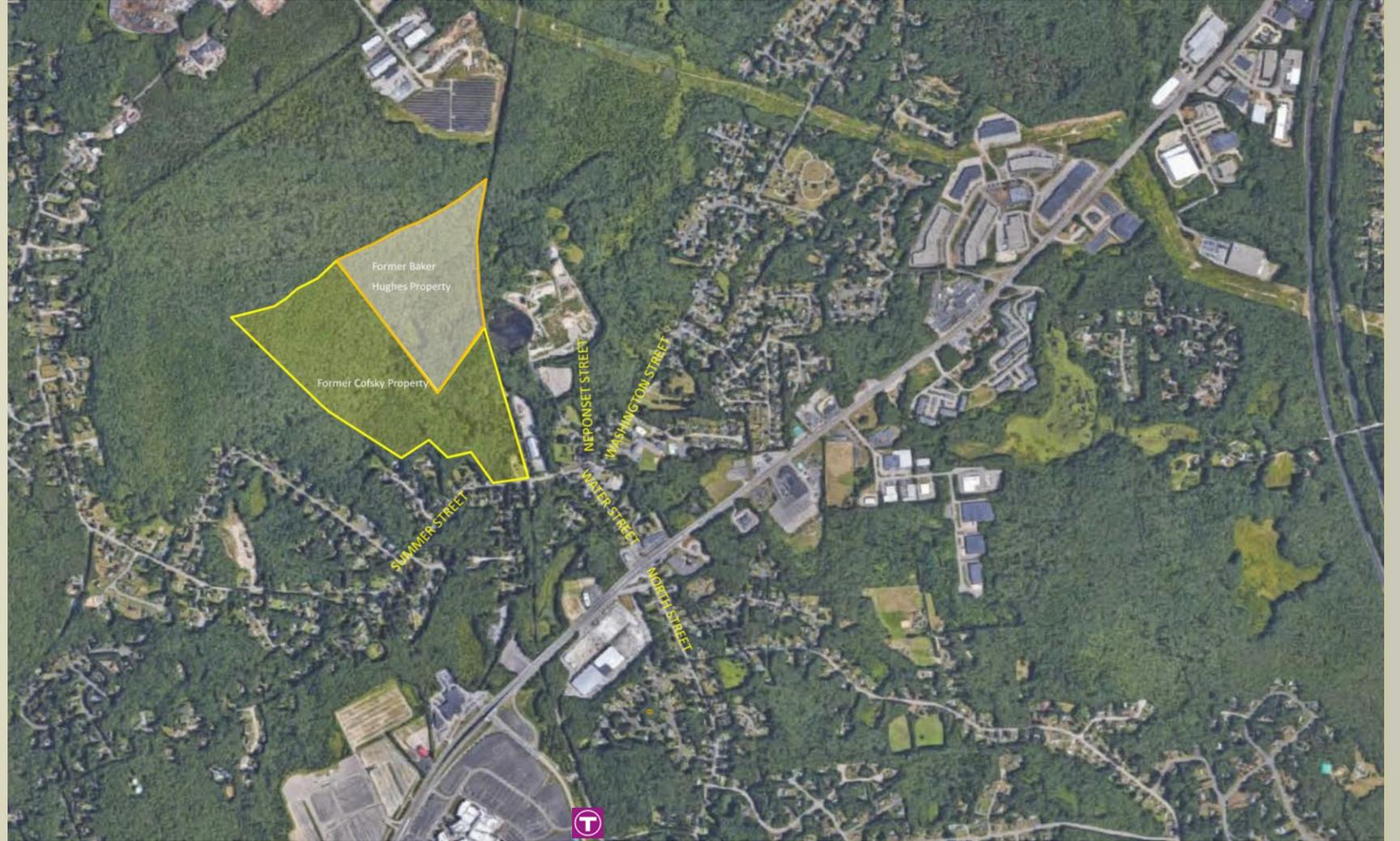


1-, 2- & 3-Bedroom
Garden Units

2-, 3- & 4- Bedroom
Single Family
Homes



Access to Transportation Infrastructure



Moderate Affordable

25% Set aside for
households
earning up to 80%
AMI

75% Market Rate

Not Low-Income
Housing





LOCUS MAP
SCALE: 1"=1500'



HOWARD STEIN HUDSON
114 Turnpike Road, Suite 2C
Chelmsford, MA 01824
www.hsassoc.com

PREPARED FOR:
55 BH LLC
6 LYBERTY WAY, SUITE 203
WESTFORD, MA 01886

**PROPOSED MULTIFAMILY
DEVELOPMENT**
SUMMER STREET
WALPOLE, MA

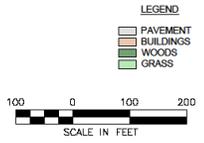
REVISIONS:

NO	BY	DATE	DESCRIPTION

DATE: MARCH 4, 2020
PROJECT NUMBER: 19097
DESIGNED BY: PBK/KE
DRAWN BY: PBK/KE
CHECKED BY: KE

PRESENTATION
PLAN

DATE: MARCH 4, 2020
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DESIGNED BY: PBK/KE
DRAWN BY: PBK/KE
CHECKED BY: KE



DRAWN BY: PBK/KE; CHECKED BY: KE; DATE: MARCH 4, 2020

Ownership

60 Single Family Homes (SFH)

15 Affordable / 45 Market

\$257,000 (Affordable)

\$625,000 (Market)

2-3 story

Garages

3-bedroom units

All units will have high end amenities and finishes

2100-2400 Square Feet

Footprints allow 1st floor master bedrooms



Garden Style Rental

Apartments – 192 Units

4 Buildings

4 Stories

Elevated buildings

Some parking under
1&2-bedroom units

Variety of unit designs

All units will have high end
amenities and finishes

	1-BEDROOM	2-BEDROOM
Unit Count Market	84	60
Unit Count Affordable	28	20
Total Unit Count	112	80
Square Feet	704-926*	1053-1295*
Approximate Rent Market	\$1,913	\$2,475
Approximate Rent Affordable	\$1,547	\$1,822



Town Home Rental

12 buildings – 48 Units

2-3 story

Garages

2- & 3-bedroom units

All units will have high end amenities and finishes

Condo living with no down payment or mortgage

	2-BEDROOM	3-BEDROOM
Unit Count Market	18	18
Unit Count Affordable	6	6
Total Unit Count	24	24
Square Feet	1300 +/-	1500 +/-
Approximate Rent Market	\$2,850	\$3,150
Approximate Rent Affordable	\$1,822	\$2,085



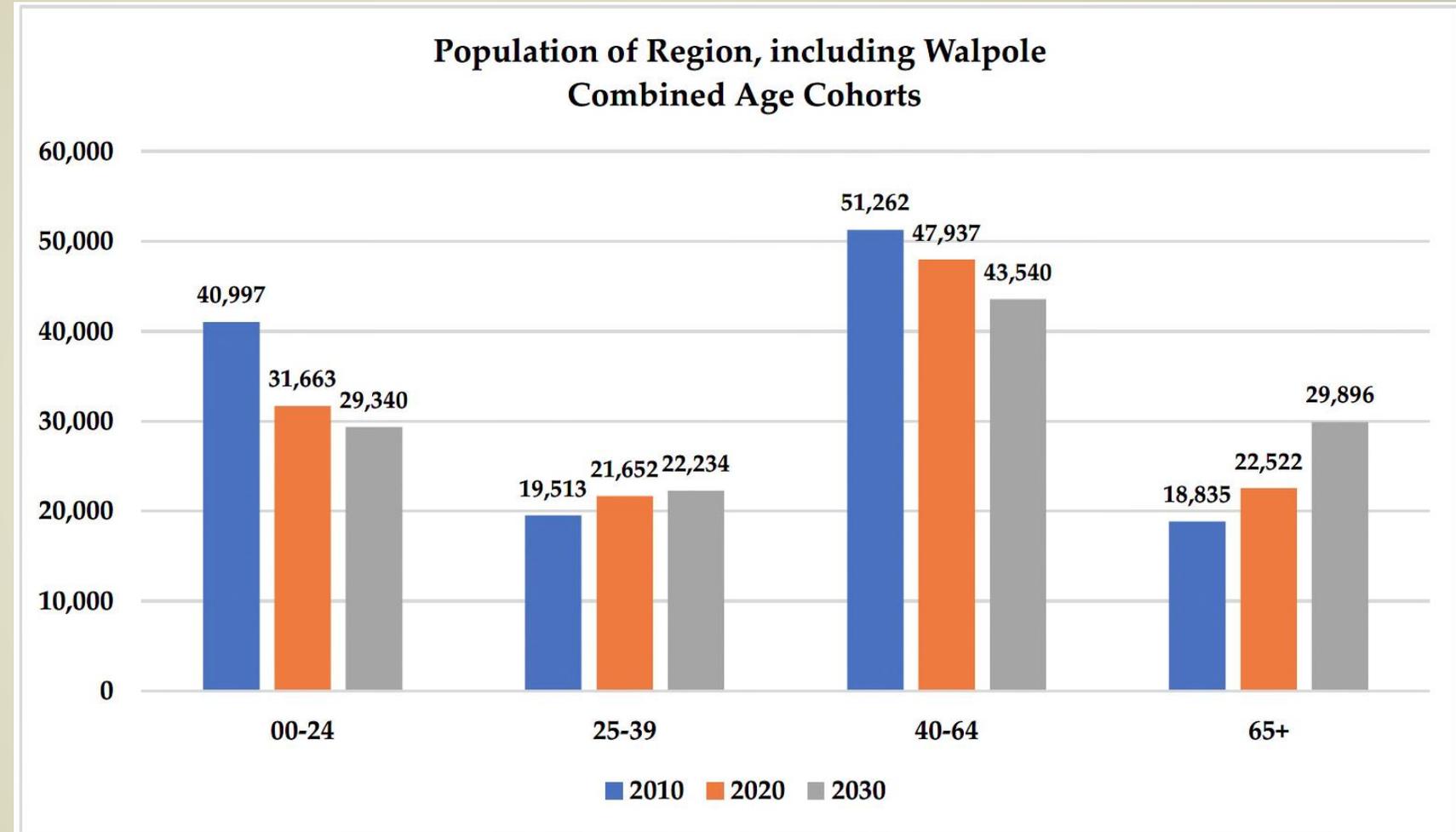
Regional Population Changes

Demographic Shift:
Increase in seniors (60+ years)

Increase of young adults (25-39 years)

Decrease in middle age population (40-64 years old)

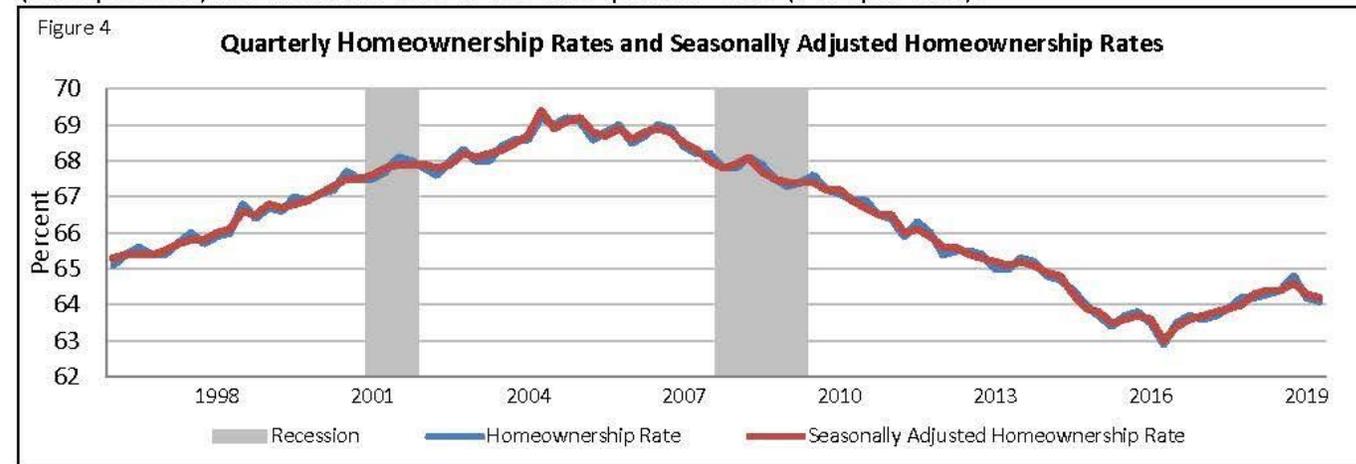
Decrease in young people (0-24 years)



Demographic Need for Rental

5 Million New Renters

The homeownership rate of 64.1 percent was not significantly different from the rate in the second quarter 2018 (64.3 percent) nor from the rate in the first quarter 2019 (64.2 percent).



Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, July 25, 2019, Recession data: National Bureau of Economic Research, <www.nber.org>

Table 4. Homeownership Rates for the United States: 1997 to 2019

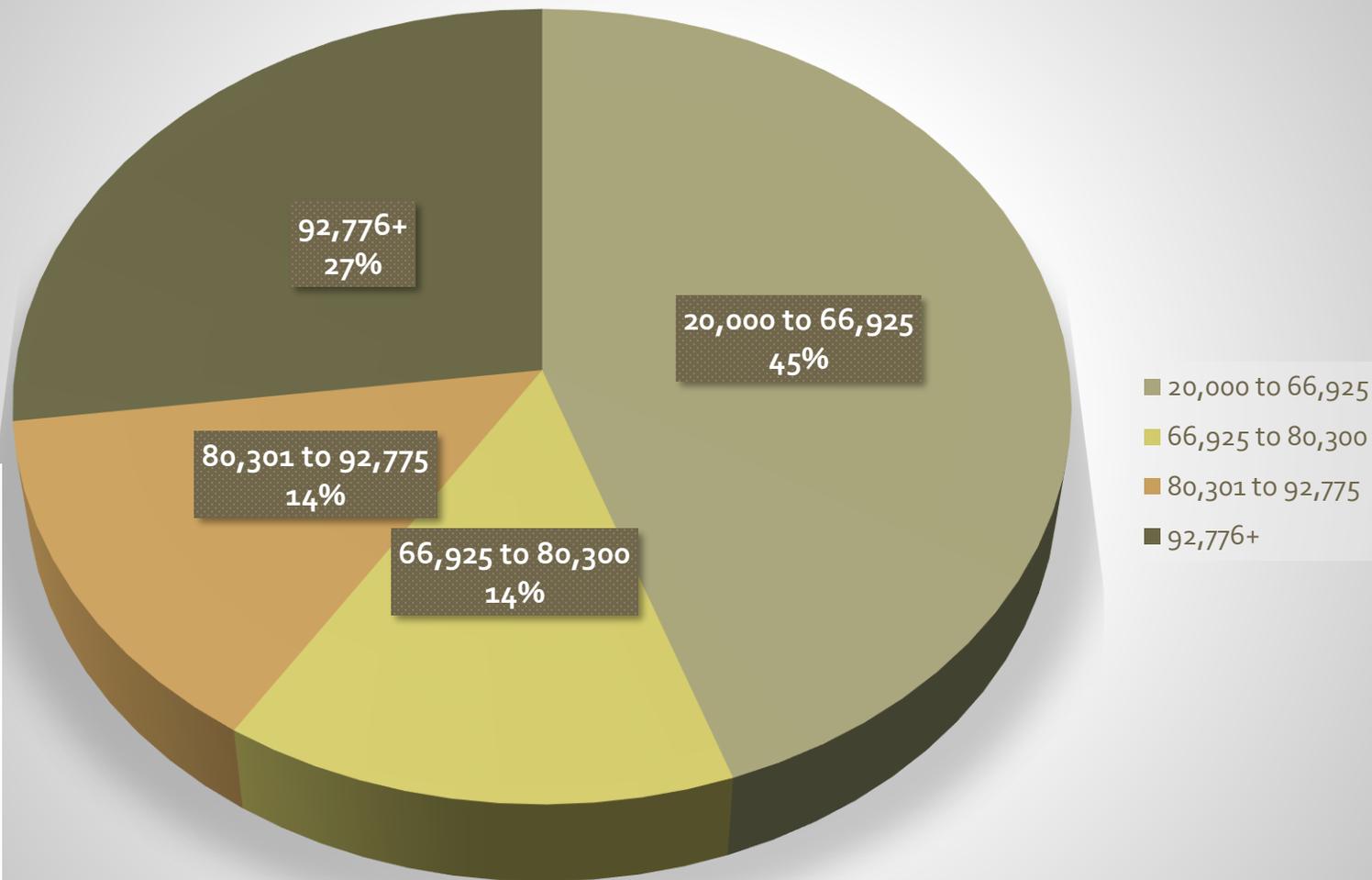
Cedars Design

Addresses
change in
demographics
and consumer
demand

- Demographic Attraction
 - Empty Nester and Older Cohort
 - Renters by choice
 - Young families
 - Transitioning families
 - Single people
 - Accessible demand
- Design Attraction
 - Diverse home types & prices
 - Covered parking choices
 - Elevators
 - Handicap Accessible (Garden Units)
 - Amenities
 - First floor master bedrooms

Who could live in Cedar's Affordable Rental Units?

2018 Walpole Town Employee Salaries*



2019 Hud Income Limits for Housing Affordability Boston-Cambridge-Quincy MA-NH USA

Number in Household	Bedrooms	80% of Median
1	1	\$62,450
2	1	\$71,400
3	2	\$80,300
4	3	\$89,200

Source: 2018 Walpole Town Report – 784 employees earning more than \$20,000/year

Who will live in the Cedar's Market Rental Units?

	1 Bedroom	2 Bedroom Garden	2 Bedroom Townhome	3 Bedroom Townhome
Market Rents	\$1,913	\$2,475	\$2,850	\$3,150
Plus Utility	\$132	\$193	\$193	\$244
Total	\$2,045	\$2,668	\$3,043	\$3,394

Avg Annual Income	1 Bedroom	2 Bedroom Garden	2 Bedroom Townhome	3 Bedroom Townhome
Per Household	\$81,800	\$106,720	\$121,720	\$135,760

*Assumes residents in market units spend 30% on rent and utilities

Who will live in the Cedar's Ownership Units?

- \$257,000 (Affordable) requires approximately \$89,200 in income to purchase
- \$625,000 (Market) requires approximately \$111,000 / year income for purchase with 20% down

*Assumes residents in market units spend 30% on mortgage, P&I, taxes and utilities

Benefits to Walpole

Supports Local
Business

Estimated total personal income of all residents
at Cedar Developments*: \$30,000,000 / year

Estimated local spending: \$7,500,000 / year**

Workforce housing - 11,471 employees work at
Walpole businesses

*Assumes residents of affordable and market units spend 30% of income on rent and utilities

** Bureau of Labor Statistics <https://www.bls.gov/cex/2018/CrossTabs/regbyinc/xregne.PDF>

Why you should not fear the Cedar Developments

Schools have capacity

Table 23: Walpole School Enrollment	
Year	Student Population
2018 – 2019 (October 1, 2018)	3,718
2017 - 2018	3,804
2016 - 2017	3,855
2015 - 2016	3,906
2014 - 2015	3,946
2013 - 2014	3,996

-7%

Source: Walpole Public Schools, 2018

- Boyden school
 - 475 students in 2011
 - 348 students in 2019
 - 127 fewer students than 8 years ago
 - **Decline of 26.7%**

Why you should not fear the Cedar Developments

Schools Declining Enrollment (-7%)

- Total Students added 85.52 (2.3%)
 - K-5 46 Students = Average of 7.67 Student / Grade
 - 6-12 40 Students = Average of 5.71 Students / Grade
- If Cedar Developments add 46 students to the Boyden, the student count will increase to 394 compared to peak student count in 2011 of 475.

Why you should not fear the Cedar Developments

Taxes

Estimated Current Tax Revenue for property as-is: **\$60,000**

Tax revenue projections: **\$1,336,444**

School Costs: 86 students @ \$8,046 (incremental*) = **\$691,986**

Total Revenue to town less school costs: **\$644,458**

Cost to educate student: \$12,379 * 65% (incremental cost) = 691,986

Why you should not fear the Cedar Developments

Typical Municipal
Services not
provided to the
Cedar
Developments

Trash pick up

Snow plowing

Street maintenance

Stormwater system maintenance

Streetlights (Operation and Maintenance)

Maintenance of onsite sewer/water Infrastructure

Benefit to Walpole

Moratorium

- Walpole Housing Production Plan in place
- Estimated shortfall 2020 census (10,000 HH)
 - 358 units* = 1000 SHI
 - Short 103 units after Cedar Developments units.
- Cedar Developments = 2 Year 40B Moratorium
 - 24-month moratorium starts once Cedar Developments are permitted

Cedar Developments meet the 40B approval criteria

Design, Health,
Safety &
Environmental

- Design – Street view scale is in keeping with surrounding neighborhood
- Density standards 20 units/acre multifamily – 12 units/acre townhome – 8 units/acre single family homes. Cedar Developments are less dense
- Traffic – meets traffic safety standards and, with existing infrastructure, will result in acceptable traffic conditions by DOT standards

Cedar Developments meet the 40B approval criteria

Design, Health,
Safety &
Environmental

- Safety – Meets standards for access and safety
- Environmental
 - Wetlands – ANRAD's approved – project meets state wetlands regulations – less than 5000 sq. ft. wetland filled
 - Habitat – no estimated habitat in developed area
 - Storm Water Management – designs will meet state standards
 - No Contamination – clear Phase II
 - Archeology Massachusetts Historical Commission (MHC) – No Further Action Recommended

Fitting in to the Neighborhood

4 Homes on 3 abutting lots on Summer on .85 total acres

5 Homes at entrance to project on 1.5 total acres



Property Map

1 inch = 138 feet

Data and scale shown on this map are provided for planning and informational purposes only. WALPOLE (MA) and Vision Government Solutions are not responsible for any use for other purposes or misuse or misrepresentation of this information.

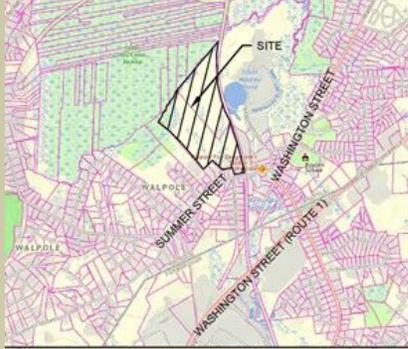


5/10/2019

Density

	RENTAL	OWNERSHIP	TOTAL
Total Acres	27.85	26.88	54.73
Buildable	18.56	20.83	39.39
Density	8.62 units/acre	2.23 units/acre	5.48 units/acre
	(12.9 /buildable acre)	(2.88/buildable acre)	(7.62/buildable acre)

Meets 40B approved criteria



LOCUS MAP
SCALE 1"=1500'



Updated Plan

LEGEND

Pennington

Zoning change
approved at Town
meeting

Site Plan approved by
planning board



Environmental

No reportable
contaminants

Ground water from BH
site flows NE away
from 55 Summer



LSP

- Licensed Site Professional
- Required to report any reportable levels of contamination found
- Phase I (Cofsky land) and Phase II (Baker Hughes land)
- No historical industrial use of land purchased from Baker Hughes

TRAFFIC STUDY

Meets 40B
approved criteria

Conclusion: Project will meet safety standards with an acceptable impact on traffic conditions.

- People's perception of traffic is individual.
- "Level of Service" (LOS) is empirical.
- Traffic counted or filmed on 2 different days and actual LOS determined.
- Post Development Level of Service will be acceptable with existing infrastructure.
- Good Sight Lines at proposed driveway intersection with Summer Street.

Conclusion

- **Moderate Affordable:** 25% affordable @ 80% AMI housing
- 100% of rentals and 25% of ownership count towards town SHI
- Provides significant new tax resources for Walpole
- \$7.5 million Cedar's residents spending supports local businesses
- Creates two-year 40B moratorium for Walpole
- Meets all 40B approval requirements

Next Steps

- Peer Review
- Updated Plans
- Working Meetings
- Agenda for Upcoming meetings



Thank you

www.cedarprojectswalpole.com

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